

Across America, hospitals and office buildings and malls and museums and construction jobs and many transportation companies have had difficulty finding terrorism insurance.

More than \$15 billion in real estate transactions have been canceled or put on hold because owners and investors could not obtain the insurance protection they need. Commercial construction is at a 6-year low, and thousands of hardhat workers have been kept off the job. Commercial mortgage-backed securities have seen their bond ratings lowered, hurting many Americans invested in the bond market, including teachers and police officers and firefighters, who have lost money in their pension plans.

By helping to ensure that terrorism insurance is affordable and available, the Terrorism Risk Insurance Act will permit many construction projects to move forward and to help this economy grow. Billions of dollars in investments will be more secure. The Nation's hardhats will get back to work, being able to put food on the table for their families. Investors in markets will have greater confidence that our economy is strong enough to withstand a future attack, and that's important.

This new law will also help the economy in the legal system by discouraging abusive lawsuits. Civil cases resulting from a terrorist attack will be combined in a single Federal court. Lawyers will be prevented from shopping for courts with a reputation for outrageous awards. Judgments and rulings will be more consistent.

It's important for our taxpayers to understand that taxpayer dollars will not be used to pay punitive damages. I'm grateful to the Members of Congress who put the interest of the workers and taxpayers ahead of lawyers. I look forward to working with the new Congress on stronger measures to prevent abusive lawsuits. And today I'm taking steps to ensure that no taxpayer dollar will be spent on legal settlements without the approval of the Secretary of the Treasury. The Secretary will work to ensure that settlements are fair to victims, not windfalls for the legal class of America.

The act of Congress I sign today will encourage greater competition in the insurance

market and add strength to our economy. But there's more to do. I'll work with Democrats and Republicans in the next Congress to pass a growth-in-jobs package early next year. My Administration is determined to make America safer, to make our economy stronger, and we're making progress on both fronts.

America has entered a new kind of war, requiring aggressive action abroad and active defense at home. Yesterday, I signed into law the new Department of Homeland Security, to organize our Government for the long-term challenge of protecting America. Today, with terrorism insurance, we're defending America by making our economy more secure. Both these achievements show the unity of our Nation in a time of testing and our resolve to lead America to a better day.

I'm now pleased to sign the Terrorism Risk Insurance Act of 2002.

NOTE: The President spoke at 9:30 a.m. in the East Room at the White House. H.R. 3210, approved November 26, was assigned Public Law No. 107-297. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

Memorandum on Implementation of the Terrorism Risk Insurance Act of 2002

November 26, 2002

Memorandum for the Secretary of the Treasury

I hereby direct you to exercise your authority under the Terrorism Risk Insurance Act of 2002 to propose a rule that would require an insurer to obtain your advance approval of any proposed settlement of causes of action described in section 107 arising out of or resulting from an act of terrorism.

George W. Bush

Remarks at the Thanksgiving Turkey Presentation Ceremony

November 26, 2002

Good afternoon, and welcome to the Rose Garden. I'm glad you all are here.